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CMA CGM/UASC USEC-ISC-Middle East
SLOT CHARTER AGREEMENT

FMC AGREEMENT NO. 012387

A Space Charter Agreement

Expiration Date: None



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the CMA CGM/UASC USEC-ISC-Middle East Slot Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize CMA CGM to charter space to UASC on certain vessels CMA CGM operates or on which CMA CGM has space in the Trade (as hereinafter defined) and to authorize the Parties to enter into cooperative working arrangements with respect to the chartering of such space.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (hereinafter "Party" or "Parties") are:

1. CMA CGM S.A. ("CMA CGM"), acting on its own behalf of its wholly owned subsidiaries and affiliates
4, Quai d'Arenc
13235 Marseilles, Cedex 02
France
2. UNITED ARAB SHIPPING CO. (SAG) ("UASC")
PO Box 3636
Safat 13037
Kuwait

CMA CGM and UASC are hereinafter referred to individually as a "Party" and jointly as "Parties". In addition, CMA CGM will be referred as "Vessel Provider", and UASC will be referred as "Slot User".

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall cover transportation between ports on the East Coast of the United States (Eastport, Maine to Key West, Florida) and U.S. inland and coastal points served via such ports, on the one hand, and (i) ports and points in India and Pakistan; (ii) ports and points in Egypt and Saudi Arabia, on the other hand. All of the foregoing is referred to herein as the "Trade". It is understood that each of the Parties may utilize space available to it under this Agreement for the carriage of cargo originating in and/or destined to countries outside the Trade.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) CMA CGM shall charter to UASC, and UASC shall purchase from CMA CGM, space for the carriage of 390 TEUs at an average gross weight of 10.5t per TEU (up to a maximum of 4,095 metric tons) on each Westbound and Eastbound sailings from ports in the Trade of CMA CGM's USEC-ISC-Middle East service operated pursuant to the Indamex Cross Space Charter, Sailing and Cooperative Working Agreement (FMC No. 011830), based on the pro forma schedule agreed at the start of the Agreement. Such space shall be made available at such slot charter hire and on such other terms as the Parties shall agree from time to time. UASC shall have access to 21 reefer plugs on each Westbound and Eastbound sailings. Without further amendment to this Agreement filed with FMC, the foregoing allocation may be adjusted up or down by up to fifty percent (50%).

(b) For purposes of this Agreement, a 20-foot container shall be considered as 1 TEU, 20HC as 1,125 TEUs, 40-foot container as 2 TEUs, 40HC as

2,25 TEUs and 45HC shall be considered as 2,6 TEUs.

(c) The Parties may agree upon the chartering, hiring, establishment, use, scheduling and coordination of transshipment, barge and feeder services, whether inside or outside the Trade, in conjunction with linehaul vessel operations hereunder.

5.2 UASC shall be entitled to use its slot allocation without any geographical restrictions regarding the origin or destination of the cargo, subject to such operational restrictions as the Parties may agree on from time to time. The Parties may agree on the treatment of full, empty, wayport/interport, or breakbulk cargo.

5.3 UASC shall not assign, charter, or sub-charter any slots that CMA CGM has chartered to it under this Agreement to third parties ocean common carriers without the prior written consent of CMA CGM, except to its fully owned subsidiaries and affiliates.

5.4 The Parties are authorized, but not required, to negotiate jointly with terminal operators on the Trade and to enter into joint or individual contracts with terminal operators and/or stevedores in connection with vessels operated or space provided hereunder. Common terminal charges (as defined by the Parties) shall be shared by the Parties based on their pro rata throughput in each port, unless otherwise agreed.

5.5 The Parties shall both be signatory to the Agreement to Voluntarily Participate in Customs-Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process,

as described in the C-TPAT Agreement.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of either Party; and
- (ii) Legal counsel for either Party.

ARTICLE 7: VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the Parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall enter into effect on the date it becomes effective under the U.S. Shipping Act of 1984, and shall be implemented from the loading of the Jadrana, or substitute, in Port Qasim on or about March 3, 2016 or such later vessel departure as the Parties may mutually agree in writing. Such date of implementation shall be referred to hereinafter as the "Commencement Date". The Agreement shall remain in force for a minimum period until July 2, 2017 and indefinitely thereafter, with a minimum notice of termination from either Party of 6 months. Such notice of termination shall not be served prior to January 2, 2017. Notwithstanding the foregoing, this Agreement (a) may be terminated at any time by the mutual agreement of the Parties and (b) will terminate upon the expiry or termination of the CMA CGM's

service operated under FMC No. 011830 in which case CMA CGM will immediately inform UASC about the expiry or termination. Unless otherwise agreed, this Agreement will remain in force until the completion of all the voyages Westbound and Eastbound in progress at the time such notice to terminate would otherwise have taken effect.

8.2 Notwithstanding Article 8.1 above, this Agreement may be terminated pursuant to the following provisions:

(a) If at any time during the term of this Agreement there shall be a change in ownership of any of the Parties, and such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement or another Party's commercial interest, then such other Party may, within three (3) months of becoming aware of such change, give not less than one (1) month' notice in writing to the other Parties of its intention to terminate this Agreement.

(b) If at any time during the term of this Agreement, a Party is dissolved or becomes insolvent or makes a general assignment arrangement or composition with or for the benefit of its creditors or has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily or seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian, or other similar official for it or for all or substantially all of its assets or is affected by any event or similar act or which under the applicable laws of the jurisdiction where it is constituted has an analogous affect or takes any action in furtherance of any of the foregoing acts (other than for the purpose of a consolidation, reconstruction or amalgamation previously

approved in writing by the other Party), and such event or occurrence is or may be materially detrimental to this Agreement or to payment of sums that may be owed, other than those that may be disputed in good faith, may not be paid in full or may be delayed in payment, then the other Party may give written notice terminating the Agreement with immediate effect. Such termination shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination notice.

8.3 In the case of a material breach by either Party, then that Party shall correct such breach within 30 days from the date of written notice of such breach sent by the other Party. In the event that the breach is not resolved within 30 days thereafter, then the non-breaching Party shall have the right to terminate the Agreement effective 30 days from the date notice of termination is given.

8.4 Any termination hereunder shall be without prejudice to any Party's respective financial obligations to the other as of the date of termination, and a non-defaulting Party retains its right to claim against the defaulting Party for any loss and/or damage caused or arising out of the breach that prompted such termination.

ARTICLE 9: NON-ASSIGNMENT

Neither Party shall assign all or any part of its rights, or delegate all or any part of its obligations, under this Agreement to any other person or entity without the prior written consent of the other Party.

ARTICLE 10: GOVERNING LAW AND JURISDICTION

10.1 The interpretation, construction, and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of England, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

10.2 All disputes or differences arising out of or in connection with or under this Agreement which cannot be amicably resolved shall be referred to the law and jurisdiction of High Court of Justice in London. However any dispute relating to loss or damage to cargo or container carried under a Party's B/L shall be referred to the jurisdiction mentioned in the Party's B/L.

10.3 Either Party may at any time call for mediation of a dispute under the auspices of the LMAA. Unless agreed such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure. If a Party calls for mediation and such is refused, the Party calling for mediation shall be entitled to bring that refusal to the attention of the Court.

ARTICLE 11: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent. Unless otherwise agreement, for purposes of this Agreement and any matters or things done or not done under or in connection herewith, neither Party shall be deemed the agent of the other.

ARTICLE 12: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Article 3.

ARTICLE 13: SEVERABILITY

Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder of the Agreement, and the application of such term or provisions to persons or circumstances other than those as to which it is invalid, illegal or unenforceable, shall not be affected thereby, and each term or provision of this Agreement shall be valid, legal and enforceable to the full extent permitted by law.

ARTICLE 14: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by both Parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.

ARTICLE 15: COMPLIANCE WITH LAWS

The Parties agree to comply with all applicable laws, rules, regulations, directives and orders issued by any authorities having jurisdiction over this Agreement and the services operated hereunder. The Parties warrant that they are not identified on the U.S. Treasury Department's list of specially designated nationals and blocked persons ("SDN List") and that goods and/or containers transported hereunder will not be transported on a vessel owned and/or operated by any Party on the SDN List.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their duly authorized representatives as of this 18 day of January, 2016.

CMA CGM S.A.

UNITED ARAB SHIPPING CO (SAG)

By: _____

Name: Olivier NIVOIX
Title: VP North America Lines

By: _____

Name: Joshua P. Stein
Title: Attorney-in-Fact